

[HOUSE OF REPRESENTATIVES.]

HOUSE OF REPRESENTATIVES, Jan. 12, 1864.—Ordered to be printed.

[By Mr. SMITH, of Alabama.]

PROPOSITION OF FINANCE.

1 SECTION 1. *The Congress of the Confederate States of America do*
2 *enact*, That the Secretary of the Treasury be required to issue
3 two hundred and fifty millions of dollars in notes of denomina-
4 tion of five hundred dollars to one dollar, redeemable in specie
5 two years after the ratification of a treaty of peace between the
6 Confederate Government and the United States; that the holders
7 of Confederate notes, now in circulation, be allowed to exchange
8 the old notes for the said new issue at the rates of five dollars of
9 the old for one dollar of the new issue: *Provided*, That the said
10 holders shall present their notes for such exchange by the first
11 day of May, 1864.

1 SEC. 2. That said new notes shall be receivable in payment of
2 all public dues, including export duties, and shall be a legal
3 tender in the payment of individual debts.

1 SEC. 3. That the payment of all the treasury notes now in
2 circulation, and not exchanged by the first day of May, as afore-
3 said, under the provisions of this act, shall be suspended until

4 two years after the ratification of a treaty of peace between the
5 Confederate Government and the United States, and shall not, in
6 the meantime, be receivable in the payment of any public dues
7 except the taxes under the tax bills of 1863.

1 SEC. 4. That the power given heretofore to the Secretary of
2 the Treasury to issue treasury notes be, and the same is hereby,
3 revoked; and that all the treasury notes received into the Treas-
4 ury, under the provisions of this act, shall be destroyed.